

SB 1773

Senate Bill No. 1773
As Amended

SENATE BILL NO. 1773 - By: Brogdon of the Senate and Murphey of the House.

[transportation - turnpikes - requiring approval of
turnpike revenue bonds - exception - toll changes -
effective date]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 69 O.S. 2001, Section 1705, as last amended by Section 1, Chapter 145, O.S.L. 2008 (69 O.S. Supp. 2009, Section 1705), is amended to read as follows:

Section 1705. The Oklahoma Turnpike Authority is hereby authorized and empowered:

- (a) To adopt bylaws for the regulation of its affairs and conduct of its business.
- (b) To adopt an official seal and alter the same at pleasure.
- (c) To maintain an office at such place or places within the state as it may designate.
- (d) To sue and be sued in contract, reverse condemnation, equity, mandamus and similar actions in its own name, plead and be impleaded; provided, that any and all actions at law or in equity against the Authority shall be brought in the county in which the principal office of the Authority shall be located, or in the county

1 of the residence of the plaintiff, or the county where the cause of
2 action arose. All privileges granted to the Authority and duties
3 enjoined upon the Authority by the provisions of Sections 1701
4 through 1734 of this title may be enforced in a court of competent
5 jurisdiction in an action in mandamus.

6 (e) To construct, maintain, repair and operate turnpike
7 projects and highways, with their access and connecting roads, at
8 such locations and on such routes as it shall determine to be
9 feasible and economically sound; provided, that until specifically
10 authorized by the Legislature, the Authority shall be authorized to
11 construct and operate toll turnpikes only at the following
12 locations:

13 (1) The Turner Turnpike between Oklahoma City and Tulsa.

14 (2) The Southwestern (H.E. Bailey) Turnpike between Oklahoma
15 City and Wichita Falls, Texas.

16 (3) The Northeastern (Will Rogers) Turnpike between Tulsa and
17 Joplin, Missouri.

18 (4) The Eastern (Indian Nation) Turnpike between Tulsa and
19 Paris, Texas, including all or any part thereof between McAlester
20 and the Red River south of Hugo.

21 (5) The Cimarron Turnpike between Tulsa and Interstate Highway
22 35 north of Perry, including a connection to Stillwater.

1 (6) The Muskogee Turnpike between Broken Arrow and Interstate
2 Highway 40 west of Webbers Falls.

3 (7) All or any part of an extension of the Muskogee Turnpike,
4 beginning at a point on Interstate Highway 40 near the present south
5 terminus of the Muskogee Turnpike, and extending in a southeasterly
6 direction on an alignment near Stigler, Poteau and Heavener to the
7 vicinity of the Arkansas State Line to furnish access to Hot
8 Springs, Texarkana, Shreveport and New Orleans.

9 (8) A tollgate on the Turner Turnpike in the vicinity of
10 Luther, Oklahoma, and in the vicinity of the intersection of State
11 Highway 33 and Turner Turnpike in Creek County, Oklahoma, or in the
12 vicinity of the intersection of State Highway 33 and Turner Turnpike
13 or U.S. Highway 66 in Creek County, Oklahoma, from any monies
14 available to the Authority.

15 (9) Add on the Will Rogers Turnpike a northbound automatic
16 tollgate onto State Highway 28 and a southbound on-ramp from State
17 Highway 28.

18 (10) A turnpike or any part or parts thereof beginning in the
19 vicinity of Duncan extending east to the vicinity of the City of
20 Davis, and extending in a northeasterly direction, by way of the
21 vicinity of the City of Ada, to a connection in the vicinity of
22 Henryetta or in the vicinity of the intersection of State Highway 48

1 and Interstate 40; and a turnpike or any part or parts thereof from
2 the vicinity of Snyder extending north to the vicinity of Woodward.

3 (11) A turnpike or any part or parts thereof beginning at a
4 point in the vicinity of Ponca City, or at a point on the Kansas-
5 Oklahoma state boundary line east of the Arkansas River and west of
6 the point where Oklahoma State Highway No. 18 intersects said state
7 boundary line, and extending in a southeasterly direction to a
8 connection with the Tulsa Urban Expressway System in the general
9 area of the Port of Catoosa.

10 (12) All or any part of an Oklahoma City toll expressway system
11 connecting the residential, industrial and State Capitol Complex in
12 the north part of Oklahoma City with the residential, industrial and
13 Will Rogers World Airport Complex in the south and southwest parts
14 of Oklahoma City.

15 (13) A turnpike (The Industrial Parkway) or any part or parts
16 thereof beginning at a point on the Oklahoma-Kansas state boundary
17 line between the point where U.S. Highway 66 intersects the boundary
18 line and the northeast corner of Oklahoma and ending by means of a
19 connection or connections with Shreveport, Louisiana, and Houston,
20 Texas, in southeastern Oklahoma and at no point to exceed thirty
21 (30) miles west of the Missouri or Arkansas border.

1 (14) A turnpike or any part or parts thereof beginning in the
2 vicinity of Velma or County Line to a point intersecting with
3 Interstate 35 in the area south of Davis.

4 (15) A turnpike or any part or parts thereof beginning in the
5 vicinity of Watonga and extending south and/or east to the vicinity
6 of north and/or west Oklahoma City.

7 (16) A tollgate on the Will Rogers Turnpike near the
8 intersection of State Highway 137 and the Will Rogers Turnpike,
9 located south of Quapaw.

10 (17) A tollgate on the Muskogee Turnpike in the vicinity of
11 Porter, Oklahoma, a tollgate on the Will Rogers Turnpike in the
12 vicinity of Adair, Oklahoma, a tollgate on the Turner Turnpike in
13 the vicinity of Luther, Oklahoma, and a tollgate on the H.E. Bailey
14 Turnpike at Elgin, Oklahoma, from any monies available to the
15 Authority.

16 (18) A tollgate on the Turner Turnpike in the vicinity of
17 Wellston, Oklahoma, from any monies available to the Authority.

18 (19) A tollgate on the Muskogee Turnpike in the vicinity of
19 Brushy Mountain, Oklahoma, and in the vicinity of Elm Grove,
20 Oklahoma, from any monies available to the Authority.

21 (20) All or any part of an Oklahoma City Outer Loop expressway
22 system beginning in the vicinity of I-35 and the Turner Turnpike and
23 extending west into Canadian County and then south to I-40; and then

1 south and east to I-35 in the vicinity of Moore and Norman; and then
2 extending east and north to I-40 east of Tinker Field; and then
3 extending north to the Turner Turnpike to complete the Outer Loop.

4 (21) All or any part of the Tulsa south bypass expressway
5 system beginning in the vicinity of the Turner Turnpike near Sapulpa
6 and extending south and east to U.S. 75 in the vicinity of 96th
7 Street to 121st Street; and then east across the Arkansas River to a
8 connection with the Mingo Valley Expressway; and then south and/or
9 east to a point on the Tulsa-Wagoner County Line near 131st street
10 south in the city of Broken Arrow.

11 (22) A new turnpike or any part thereof from near the west gate
12 of the Will Rogers Turnpike south to the west end of south Tulsa
13 Turnpike at the Tulsa-Wagoner County Line.

14 (23) A new turnpike or any parts thereof from the vicinity of
15 the connection between State Highway 33 and U.S. 69 easterly to the
16 Arkansas State Line.

17 (24) A four-lane extension of the Muskogee Turnpike from
18 Interstate Highway 40 west of Webbers Falls to the Poteau vicinity.

19 (25) A new turnpike or any part or parts thereof beginning at a
20 point in the vicinity of northwest Tulsa, and extending in a
21 northwesterly direction, by means of a connection or connections
22 with the cities of Pawhuska and Newkirk, to a point intersecting in
23 the vicinity of US Highway No. 77 and the Kansas State Line.

1 intersection. Any existing on- or off-ramp or any parts thereof in
2 the vicinity of Fletcher, Oklahoma, shall not be removed and shall
3 be maintained pursuant to Section 1701 et seq. of this title.

4 (32) A new bridge crossing the Arkansas River in the vicinity
5 of South Yale Avenue and South Yale Place in Tulsa County. This
6 project shall commence upon a determination by the Oklahoma
7 Transportation Authority that such bridge shall be self-sufficient
8 at some point over a thirty-year time period from the toll charges
9 associated with the bridge project.

10 (33) An exit ramp or any parts thereof from the eastbound lane
11 of the Turner Turnpike at 96th Street in Tulsa.

12 (34) An on- and off-ramp or any parts thereof on the Cimarron
13 Turnpike in the vicinity of the northside of the Glencoe, Oklahoma,
14 municipal limits.

15 All access roads, interchanges, or lead roads connecting such
16 turnpikes with existing highways must be built by funds furnished by
17 the Authority.

18 The minimum and maximum wages for the construction of the roads,
19 highways and projects provided for in Sections 1701 through 1734 of
20 this title shall be in accordance with the schedules of wages used
21 or adopted by the Commission in construction of state highways.

22 The Authority is hereby authorized to enter into contracts or
23 agreements with agencies and instrumentalities of other states or

1 the national government for construction, maintenance and operation
2 of interstate turnpikes or highways.

3 The Authority is hereby required to construct and install
4 automatic tollgates on the Will Rogers Turnpike at State Highway No.
5 28 near Adair.

6 (f) To issue turnpike revenue bonds of the Authority, as
7 approved by the Legislature pursuant to Section 1709 of this title,
8 payable solely from revenues, including the revenues accruing to the
9 trust fund created by Sections 1701 through 1734 of this title, for
10 the purpose of paying all or any part of the cost of any one or more
11 turnpike projects. Provided that any bonds issued for the
12 construction of the proposed turnpike referred to in subparagraphs
13 (10), (20), (21) and (22) of paragraph (e) of this section shall be
14 issued as one issue for all four of the proposed turnpikes and shall
15 be financed, constructed and operated under one bond indenture.

16 (g) To fix and revise from time to time, as approved by the
17 Legislature pursuant to Section 1711 of this title, tolls for the
18 use of any turnpike projects.

19 Any common carrier having authority at the time of opening any
20 turnpike project to operate upon a highway approximately paralleling
21 the turnpike project shall be granted without further showing
22 authority to operate over the turnpike project to all municipalities
23 which such carrier is serving at the time the turnpike project is

1 opened to traffic. But nothing herein shall be construed as
2 granting any new operation rights to any common carriers.

3 (h) To acquire, hold, and dispose of real and personal property
4 in the exercise of its powers and the performance of its duties.

5 (i) To acquire in the name of the Authority by purchase or
6 otherwise on such terms and conditions and in such manner as it may
7 deem proper, or by exercise of the right of condemnation in manner
8 hereinafter provided, such public or private lands, including public
9 parks, playgrounds, or reservations, or parts thereof or rights
10 therein, rights-of-way, property, rights, easements, and interests,
11 as it may deem necessary for carrying out the provisions of Sections
12 1701 through 1734 of this title; provided, that all public property
13 damaged in carrying out the powers granted by Sections 1701 through
14 1734 of this title shall be restored or repaired and placed in its
15 original condition as nearly as practicable.

16 (j) To designate, except as is provided for herein, the
17 location, and establish, limit and control such points of ingress to
18 and egress from each turnpike project as may be necessary or
19 desirable in the judgment of the Authority to insure the proper
20 operation and maintenance of such project, and to prohibit entrance
21 to such project from any point or points not so designated.

22 (k) To make and enter into all contracts and agreements
23 necessary or incidental to the performance of its duties and the

1 execution of its powers, and to employ consulting engineers,
2 attorneys, accountants, construction and financial experts,
3 superintendents, managers, and such other employees and agents as
4 may be necessary in its judgment, and to fix their compensation;
5 provided, that all such expenses shall be payable solely from the
6 proceeds of turnpike revenue bonds issued under the provisions of
7 Sections 1701 through 1734 of this title or from revenues; provided,
8 further, no attorney employed by the Authority, nor any member of
9 any law firm of which the attorney may be connected, shall ever be
10 paid any fee or compensation for any special or extraordinary
11 services.

12 (l) To receive and accept from any federal agency grants for or
13 in aid of the construction of any turnpike project, provided, the
14 acceptance of such grants will not reduce the amount of federal aid
15 for the construction, repair, or maintenance of farm-to-market roads
16 and other highways and bridges in this state; and to receive and
17 accept aid or contributions from any source of either money,
18 property, labor, or other things of value, to be held, used, and
19 applied only for the purposes for which such grants and
20 contributions may be made.

21 (m) To adopt such rules, and to do any and all things necessary
22 to comply with rules, regulations, or requirements of the Bureau of
23 Public Roads, Multistate Economic Development Regional Commission,

1 as defined in Sections 1151 through 1153, inclusive, of Title 74 of
2 the Oklahoma Statutes, Ozarka Region Commission or any other federal
3 agency administering any law enacted by the Congress of the United
4 States to aid or encourage the construction of highways.

5 (n) To do all things necessary or convenient to carry out the
6 powers expressly granted in Sections 1701 through 1734 of this
7 title. The design standards for all paving shall comply with the
8 design standards of the American Association of State Highway and
9 Transportation Officials as modified by the Oklahoma Department of
10 Transportation. All contracts for construction work on turnpike
11 projects shall be let to the lowest responsible bidder, or bidders,
12 after notice by publication in a newspaper published in the county
13 where the work is to be done in two consecutive weekly issues of the
14 newspaper. In all cases where more than eight (8) miles of
15 construction is let at the same time and is not an advertisement for
16 a surface-treatment-only project, such advertisement shall provide
17 for bids on sections of the turnpike not to exceed eight (8) miles.
18 If the project advertised is a surface-treatment-only project of
19 more than twenty (20) miles of road, the advertisement shall provide
20 for bids on sections of the road no longer than twenty (20) miles,
21 as well as bids on the project as a whole. Subject to the following
22 restrictions and limitations, the Authority shall, when contracting
23 for construction work, divide such work into paving projects, bridge

1 projects, including underpasses and overpasses, and earthmoving or
2 miscellaneous projects, according to the type of work to be done.
3 Each project shall be let under a separate contract or contracts and
4 no contract or project shall include more than one of such types of
5 construction work. Each contract for construction work shall
6 contain a provision that ninety percent (90%) of all labor employed
7 on the project shall be residents of Oklahoma. However, contracts
8 for bridges may include earthwork and structures for the approaches
9 thereto.

10 (o) It shall be unlawful for any member, officer or employee of
11 the Authority to transact with the Authority, either directly or
12 indirectly, any business for profit of such member, officer, or
13 employee; and any person, firm, or corporation knowingly
14 participating therein shall be equally liable for violation of this
15 provision.

16 The term "business for profit" shall include, but not be limited
17 to, the acceptance or payment of any fee, commission, gift, or
18 consideration to such member, officer, or employee.

19 Violation of this provision shall constitute a felony punishable
20 by incarceration in the State Penitentiary for a term not to exceed
21 five (5) years or a fine of not less than Five Hundred Dollars
22 (\$500.00) and not more than Five Thousand Dollars (\$5,000.00), or
23 both such imprisonment and fine.

1 (p) In the event of a national emergency, the Authority,
2 subject to any vested rights or claims, may enter into contracts
3 with the federal government or any authorized agency thereof to
4 allow the federal government or agency thereof to use such turnpikes
5 partly or exclusively during the existence of such emergency,
6 provided, that the federal government agrees in such contract to
7 pay, during the term of such contract, an amount sufficient, when
8 added to any tolls collected, to meet all operating and maintenance
9 expenses, interest payments, and the minimum sinking fund and
10 reserve requirements of the trust agreement for the turnpike covered
11 by the contract.

12 (q) All meetings of the Authority shall be open public
13 meetings, and all records shall be public records, except when
14 considering personnel or litigation.

15 SECTION 2. AMENDATORY 69 O.S. 2001, Section 1709, as
16 amended by Section 1, Chapter 24, O.S.L. 2006 (69 O.S. Supp. 2009,
17 Section 1709), is amended to read as follows:

18 Section 1709. A. The Authority may provide by resolution, at
19 one time or from time to time, for the issuance of turnpike revenue
20 bonds of the Authority for the purpose of paying all or any part of
21 the cost of any one or more turnpike projects. The Authority, when
22 it finds that it would be economical and beneficial to do so, may
23 combine two or more, or any part thereof, or all of its proposed

1 projects into one unit and consider the same as one project to the
2 same extent and with like effect as if the same were a single
3 project. Beginning November 1, 2010, any issuance of turnpike
4 revenue bonds authorized by this section or any other bonds
5 authorized by law to be issued by the Authority shall require
6 Legislative approval expressed by concurrent resolution with an
7 affirmative vote of two-thirds (2/3) of all members elected to each
8 House. Such approval shall not be required for any proposal by the
9 Authority to issue revenue bonds to refinance any existing debt on
10 any turnpike projects, unless the refinance will result in extending
11 the term of the debt to be refinanced. The principal of and the
12 interest on the bonds shall be payable solely from the funds
13 provided for such payment. The bonds of each issue shall be dated,
14 shall bear interest at such rate or rates not exceeding the
15 limitations pertaining to public trust indebtedness from time to
16 time expressed in subsection E of Section 176 of Title 60 of the
17 Oklahoma Statutes, shall mature at such time or times not exceeding
18 forty (40) years from their date or dates, as may be determined by
19 the Authority, and may be made redeemable before maturity at the
20 option of the Authority at such price or prices and pursuant to such
21 terms and conditions as may be fixed by the Authority prior to the
22 issuance of the bonds. The Authority shall determine the form of
23 the bonds, including any interest coupons to be attached thereto,

1 and the manner of execution of the bonds, and shall fix the
2 denomination or denominations of the bonds and the place or places
3 of payment of principal and interest, which may be at any bank or
4 trust company within or without the state. If any officer whose
5 signature or facsimile of whose signature appears on any bonds or
6 coupons shall cease to be said officer before the delivery of the
7 bonds, the signature or the facsimile shall nevertheless be valid
8 and sufficient for all purposes the same as if the person had
9 remained in office until such delivery. All bonds issued pursuant
10 to the provisions of this article shall have all the qualities and
11 incidents of negotiable instruments subject to the negotiable
12 instruments law of this state. The bonds may be issued in coupon or
13 in registered form, or both, as the Authority may determine, and
14 provisions may be made for the registration of any coupon bonds as
15 to principal alone and also as to both principal and interest, and
16 for the reconversion into coupon bonds of any bonds registered as to
17 both principal and interest. The Authority may sell the bonds in
18 such amounts and in such manner, either at public or private sale,
19 and for such price, as it may determine to be in the best interest
20 of this state, but in no event at a discount in excess of that from
21 time to time expressed in said subsection E of Section 176 of Title
22 60 of the Oklahoma Statutes.

1 B. The proceeds of the bonds of each issue shall be used solely
2 for the payment of the cost of the turnpike project for which such
3 bonds have been issued, and shall be disbursed in such manner and
4 pursuant to such restrictions, if any, as the Authority may provide
5 in the resolution authorizing the issuance of such bonds or in the
6 trust agreement securing the same. If the proceeds of the bonds of
7 any issue, by error of estimates or otherwise, shall be less than
8 such cost, additional bonds may in like manner be issued to provide
9 the amount of such deficit, and, unless otherwise provided for in
10 the resolution authorizing the issuance of such bonds or in the
11 trust agreement securing the same, shall be deemed to be of the same
12 issue and shall be entitled to payment from the same fund without
13 preference or priority of the bonds first issued. If the proceeds
14 of the bonds of any issue shall exceed such cost, the surplus shall
15 be deposited to the credit of the sinking fund for such bonds, or
16 shall be used by the Authority in implementing any other power
17 expressly granted to the Authority in this article.

18 C. Prior to the preparation of definitive bonds, the Authority,
19 subject to like restrictions, may issue interim receipts or
20 temporary bonds, with or without coupons, exchangeable for
21 definitive bonds when such bonds have been executed and are
22 available for delivery. The Authority may also provide for the
23 replacement of any bonds which have become mutilated or were

1 destroyed or lost. Bonds may be issued pursuant to the provisions
2 of this article without obtaining the consent of any department,
3 division, commission, board, bureau, or agency of this state, and
4 without any other proceedings or the occurrence of any other
5 conditions or things than those proceedings, conditions, or things
6 that are specifically required by this article.

7 D. The Authority is hereby authorized to provide that the
8 bonds:

9 1. Be made payable from time to time on demand or tender for
10 purchase by the owner provided a credit facility supports such
11 bonds, unless the Authority specifically determines that a credit
12 facility is not required;

13 2. Be additionally supported by a credit facility;

14 3. Be made subject to redemption prior to maturity, with or
15 without premium, on such notice and at such time or times and with
16 such redemption provisions as may be determined by the Authority or
17 with such variations as may be permitted in connection with a par
18 formula;

19 4. Bear interest at a rate or rates that may vary as permitted
20 pursuant to a par formula and for such period or periods of time,
21 all as may be determined by the Authority; and

22 5. Be made the subject of a remarketing agreement whereby an
23 attempt is made to remarket the bonds to new purchasers prior to

1 their presentment for payment to the provider of the credit facility
2 or to the Authority.

3 No credit facility, repayment agreement, par formula or
4 remarketing agreement shall become effective without the approval of
5 the Authority.

6 E. As used in this section, the following terms shall have the
7 following meanings:

8 1. "Credit facility" means an agreement entered into by the
9 Authority with any bank, savings and loan association or other
10 banking institution; an insurance company, reinsurance company,
11 surety company, or other insurance institution; a corporation,
12 investment banker or other investment institution; or any other
13 financial institution providing for prompt payment of all or any
14 part of the principal, whether at maturity, presentment for
15 purchase, redemption or acceleration, redemption premium, if any,
16 and interest on any bonds payable on demand or tender by the owner
17 issued in accordance with this section, in consideration of the
18 Authority's agreeing to repay the provider of such credit facility
19 in accordance with the terms and provisions of such repayment
20 agreement; provided, that any such repayment agreement shall provide
21 that the obligation of the Authority thereunder shall have only such
22 sources of payment as are permitted for the payment of the bonds
23 issued under this article; and

1 2. "Par formula" means any provision or formula adopted by the
2 Authority to provide for the adjustment, from time to time, of the
3 interest rate or rates borne by any such bonds so that the purchase
4 price of such bonds in the open market would be as close to par as
5 possible.

6 F. Nothing in any law heretofore enacted or enacted at the
7 present session of the Legislature shall be deemed to limit or
8 restrict the right of the Authority to issue bonds or other
9 obligations the interest income, in whole or in part, on which is
10 subject, directly or indirectly, to federal income taxation.

11 G. The Authority may enter into transactions utilizing
12 derivative products, and other financial products intended to hedge
13 interest rate risk, including any option to enter into or terminate
14 any of them, that the Authority deems to be necessary or desirable
15 in connection with any bonds issued prior to, at the same time as,
16 or after entering into such arrangement and containing terms and
17 provisions, and may be with such parties, as determined by the
18 Authority. Provided, any action taken by the Authority pursuant to
19 this subsection must first be approved by the Oklahoma State Bond
20 Advisor and the Council of Bond Oversight pursuant to the provisions
21 of the Oklahoma Bond Oversight and Reform Act.

22 SECTION 3. AMENDATORY 69 O.S. 2001, Section 1711, is
23 amended to read as follows:

1 Section 1711. The Authority, subject to the provisions hereof,
2 is hereby authorized to fix, revise, charge and collect tolls for
3 the use of each turnpike project and the different parts or sections
4 thereof, except for use by law enforcement officers responsible for
5 enforcing the traffic laws and the general laws of the state and
6 federal governments on turnpikes, who shall be entitled to free use
7 of every such project in the performance of official duties
8 connected with such turnpike project, and to contract with any
9 person, partnership, association or corporation desiring the use of
10 any part thereof, including the right-of-way adjoining the paved
11 portion, for placing thereon telephone, telegraph, electric light or
12 power lines, gas stations, garages, stores, hotels, restaurants and
13 advertising signs, or for any other purpose except for tracks for
14 railroad or railway use, and to fix the terms, conditions, rents and
15 rates of charges for such use. Such tolls, subject to the other
16 restrictions hereof, shall be so fixed and adjusted in respect of
17 the aggregate of tolls from the turnpike project or projects in
18 connection with which the bonds of any issue shall have been issued
19 as to provide a fund sufficient with other revenues, if any, to pay
20 (a) the cost of maintaining, repairing, and operating such turnpike
21 project or projects, and (b) the principal of and the interest of
22 such bonds as the same shall become due and payable, and to create
23 reserves for such purposes. Beginning November 1, 2010, Legislative

1 approval expressed by concurrent resolution with a two-thirds (2/3)
2 affirmative vote of all members elected to each House of the
3 Legislature shall be obtained before a change to a toll amount
4 implemented by the Authority to any existing or proposed turnpike
5 projects can become effective. The tolls and all other revenues
6 derived from the turnpike project or projects in connection with
7 which the bonds of any issue shall have been issued, except such
8 part thereof as may be necessary to pay such cost of maintenance,
9 repair, and operation and to provide such reserves therefor as may
10 be provided for in the resolution authorizing the issuance of such
11 bonds or in the trust agreement securing the same shall be set aside
12 at such regular intervals as may be provided in such resolution or
13 such trust agreement in a sinking fund which is hereby pledged to,
14 and charged with, the payment of (a) the interest upon such bonds as
15 such interest shall fall due, (b) the principal of such bonds as the
16 same shall fall due, (c) the necessary charges of paying agents for
17 paying principal and interest, and (d) the redemption price or the
18 purchase price of bonds retired by call or purchase as therein
19 provided, which are a charge against such fund. The use and
20 disposition of monies to the credit of such sinking fund shall be
21 subject to the provisions of the resolution authorizing the issuance
22 of such bonds or of such trust agreement. Except as may otherwise be
23 provided in such resolution or such trust agreement, such sinking

1 fund shall be a fund for all such bonds without distinction or
2 priority of one over another. The monies in the sinking fund, less
3 such reserve as may be provided in such resolution or trust
4 agreement, if not used within a reasonable time for the purchase of
5 bonds for cancellation as above provided, shall be applied to the
6 redemption of bonds at the redemption price then applicable. Any
7 person who leases, rents, or acquires control of any gas station,
8 garage, store, hotel, or restaurant must have been a resident of, or
9 been doing business in, Oklahoma for the past five (5) years.
10 Notwithstanding anything else herein contained to the contrary, the
11 Corporation Commission of the State of Oklahoma shall exercise the
12 jurisdiction now or hereafter vested in it to regulate and control
13 the operation of motor carriers of passengers and freight, using or
14 desiring to use any turnpike project, in the manner and to the
15 extent that it regulates or controls such carriers using the
16 highways of the state. The Authority shall not discriminate against
17 any group or class or individual member thereof in fixing the amount
18 of toll, rents, or charge for the use of the turnpike project.

19 SECTION 4. This act shall become effective November 1, 2010.

20 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-17-10 - DO
21 PASS, As Amended and Coauthored.